

In light of the current public health crisis and the Federal, State and County Emergency Declarations, and in accord with the provisions of Sec. 610.020, RSMo., the Board of Aldermen recognizes that it would be dangerous and impractical, if not impossible, for its meeting to be physically accessible to the public. The Board also recognizes the need for the public's business to be attended to in order to protect the public health, safety and welfare. In order to balance both the need for continuity of government and protection of the health and safety of our residents, business persons and employees, this meeting of the Board of Aldermen will not be open to public attendance in person. The meeting will be accessible by the public in real time ONLY by following the instructions in the box below.

You are invited to a Zoom webinar.

When: October 12, 2021; 6:15 p.m. Discussion Session; 7:00 p.m. Regular Meeting

Topic: 10/12/2021 Board of Aldermen Meeting.

Join from a PC, Mac, iPad, iPhone or Android device:

Please click this URL to join. <https://us02web.zoom.us/j/83405302609>

Or One tap mobile:

+19292056099,,83405302609# US (New York)

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US: +1 929 205 6099 or +1 301 715 8592 or +1 312 626 6799 or +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799

Webinar ID: 834 0530 2609

International numbers available: <https://us02web.zoom.us/j/83405302609>

Persons interested in making their views known on any matter on the agenda should send an email with their comments to the City Clerk at jfrazier@claytonmo.gov. All comments received will be distributed to the entire Board before the meeting.

Thank you for your understanding and patience as we all try to get through these difficult and dangerous times.

CITY OF CLAYTON BOARD OF ALDERMEN
DISCUSSION SESSION – 6:15 P.M.
TUESDAY, OCTOBER 12, 2021
VIRTUAL ZOOM MEETING
CLAYTON, MO 63105

1. Discussion on Traffic Calming
-

CITY OF CLAYTON BOARD OF ALDERMEN
TUESDAY, OCTOBER 12, 2021
VIRTUAL ZOOM MEETING
CLAYTON, MO 63105

7:00 P.M.

ROLL CALL

MINUTES – September 28, 2021

PUBLIC REQUESTS & PETITIONS

PROCLAMATION

1. *Filipino American Heritage*

CITY MANAGER REPORT

1. Ordinance – To approve the sale of the Special Obligation Refunding Bonds. *2nd Reading* (Bill No. 6864)
2. Resolution – To approve the Board of Aldermen Norms & Procedures. (Res. No. 2021-19)
3. Motion – To approve the destruction of records per the Missouri Secretary of State General Records Retention Schedule.
4. Motion – To approve the 2022 Board of Aldermen Meeting Dates.

ADJOURNMENT

Subject to a motion duly made in open session and a roll call vote pursuant to Section 610.022 the Board of Aldermen may also hold a closed meeting, with a closed vote and record for one or more of the reasons as authorized by Section 610.021(1), (2) and (3) Revised Statutes of Missouri, relating to legal issues, real estate and/or personnel, negotiation of a contract pursuant to Section 610.021(12) RSMO., proprietary information pursuant to Section 610.021(15), and/or information related to public safety and security measures pursuant to Section 610.021(18) and (19) RSMO.



Traffic Calming Program Development

OCTOBER 12, 2021

Agenda

Purpose

Process

Stages of Traffic Calming

Funding & Implementation

Evaluation

Removal Requests

Next Steps

Purpose...

- of this presentation...
 - Gather feedback on draft framework for a Traffic Calming Program
- of the Traffic Calming Program...
 - Define a process to address concerns related to traffic speed in residential areas and improve safety of all right of way users.
 - Establish qualifying criteria for varying levels of Traffic Calming Measures
 - Utilize Traffic Calming Measures to...
 - reduce speed and volume of traffic to acceptable levels for the functional class of street
 - maintain maximum mobility and access for all users of the street (cyclist, emergency vehicles, motorists, pedestrians)
 - Identify procedures for neighborhood involvement and action from residents.
 - Establish procedures for the development and implementation of appropriate Traffic Calming Measures.
 - Recommend funding for requests
 - Establish process for evaluation and requests for removal of installed measures.

Process

- Requests can initiate with an individual or group (HOA) and should be sent to Police Dept., Public Works, and Aldermen of Ward.
- Program will have 3 Stages and a specific concern can enter the process at Stage 1 or Stage 2. City will determine appropriate stage to begin based on request.
- Based on the request, an Impacted Area will be determined by city staff and shared with residents/HOA. This will identify the petition/voting households per stage.
- Neighborhood involvement (meeting, surveys, etc.) in each stage.
- Implementation or permanent traffic control measures is subject to completion of Stage 3 and funding availability
- If at any point the city, at its sole discretion, determines the traffic control measures are not warranted, not effective, or pose a detriment to the city or first responders, the city may refrain from installing or may remove such traffic calming measures.

Stages of Traffic Calming

- Stage 1 – Resident Concern
- Goal is to increase awareness and education of drivers. Activities may include, but are not limited to...
 - Increased enforcement of posted speed limits
 - Install temporary speed trailer or sign
 - Public Service announcements or outreach

Stages of Traffic Calming

- Stage 2 – Resident Petition (51% within 500') and HOA Support Letter (if applicable)
- Goal is to collect data that can be used to evaluate the area for further speed management activities. Activities may include, but are not limited to...
 - Staff meets with residents/HOA to understand concerns (identify Impacted Area)
 - Installation of traffic counters for data collection and speed study
 - Review of crash history
 - Evaluate against Qualifying Criteria (required for consideration of Stage 3)
 - Primarily residential street with posted speed limit of 25 MPH or less
 - 85th% speed 5 MPH beyond posted speed limit (Avg. speed 3 MPH beyond may also be considered)
 - Average Daily Traffic (ADT) of 300-2000 vehicles per day
 - Arterials, major collectors, and primary emergency response routes* not eligible
 - Share findings with resident group/HOA
 - Enhanced enforcement of posted speed limits
 - Consider temporary, low cost, measures can be used for evaluation before proceeding to permanent installations.
 - Installation of traffic counters to determine effectiveness of any measures installed.
 - If speeds fall to acceptable levels, the location may not proceed to Stage 3 and will be placed on a list for periodic traffic calming measures (enhanced enforcements, temporary speed sign).

*Bonhomme Ave, Brentwood Blvd, Carondelet Ave, Forsyth Blvd, N Bemiston Ave (10 block), N Central Ave (10 block), N Meramec Ave, S Bemiston (10-200 blocks), S Central (10-200 blocks), S Meramec (10-200 blocks), Wydown Blvd

Stages of Traffic Calming

- Stage 3 – Resident Petition (67% within 1000'*) and HOA Support Letter (if applicable)
- Goal of Stage 3 is to increase driver awareness through the installation of physical measures. Activities may include, but are not limited to...
 - City staff meets with residents/HOA to discuss potential traffic calming measures
 - City staff review data from Stage 2 and recommends traffic calming measure(s)
 - Implementation plan and cost estimate are prepared for each identified measure
 - Recommendation(s) submitted to impacted residents for consideration/vote
 - 67% of impacted area (1 vote per household) must vote to approve traffic calming measure
 - Project identified ---> request/prioritize funding and implementation

*Shall be extended as needed to properties that may use this area of roadway as their primary access route.

Funding & Implementation

- Once a traffic calming project is identified in Stage 3 it is eligible to receive funding.
- Prioritization of funding
 - Low-Cost Projects (~<\$5k) - Staff to provide recommendations to City Manager for approval as budget allows. Project may be deferred to future budget as needed.
 - Other Projects – Staff/CM share provide recommendations to BOA for approval as part of the annual budget.
- Low-cost projects may be able to be implemented within the current operating budget, other projects may require annual budget approval or even capital project development.

Evaluation

- Traffic calming projects are to be evaluated between 6-18 months following installation to determine effectiveness.
- Data collection to take place as close to the time and conditions of the original data as possible.

Removal Requests

- Two years or greater from the date of implementation, and following city evaluation, residents may submit a petition to have the permanent traffic calming measures removed.
- Upon verification of the petition, the city will conduct a survey of the properties within 500' of the traffic calming measure. A 67% vote in favor of removal (one vote per household) is required.
- Generally, traffic calming devices shall not be considered again in this area for at least 2 years following the removal date.

Next Steps

- Gather feedback from BOA
- Work with staff to develop detailed program
- Share final draft of program with BOA

THE CITY OF CLAYTON

Board of Aldermen
Virtual Zoom Meeting
September 28, 2021
7:00 p.m.

Minutes

NOTE: In accord with the provisions of Section 610.015, RSMo., and multiple declarations of emergency at every level of government, and the prohibition on gatherings of 10 or more persons due to the Coronavirus pandemic, normal requirements for voting in the Board meeting were suspended. Accordingly, votes were taken as if all Board members were physically present and in attendance at the meeting.

Mayor Harris called the meeting to order and requested a roll call. The following individuals were in attendance:

Aldermen: Rich Lintz, Ira Berkowitz, Bridget McAndrew, Susan Buse, Becky Patel, and Gary Feder.

Mayor Harris
City Manager Gipson
City Attorney O'Keefe

Motion made by Alderman McAndrew to approve the September 14, 2021 minutes. Alderman Berkowitz seconded.

Motion to approve the minutes passed unanimously on a voice vote.

PUBLIC REQUESTS AND PETITIONS

None

A PUBLIC HEARING AND A RESOLUTION TO CONSIDER AN AMENDMENT TO CONDITIONAL USE PERMIT FOR PENO LOCATED AT 7600 WYDOWN BOULEVARD

Mayor Harris opened the public hearing and requested proof of publication.

City Manager Gipson reported that this is a public hearing to consider approving a resolution for an amendment to the Conditional Use Permit issued to Scarola, LLC, for the operation of a restaurant known as Peno. Patrick Kehm, restaurant owner, is requesting an amendment to the Conditional Use Permit to extend hours of operation to 10:00 p.m. on Friday and Saturday. The current Conditional Use Permit allows for hours of operation from 10:30 a.m. to 9:00 p.m. seven days a week.

Patrick (Pepe) Kehm was in attendance virtually to answer questions.

Alderman McAndrew congratulated Mr. Kehm on the business model he adopted and reinvented during the pandemic adding that the restaurant is her father's "go to" place since moving here within the last year.

Aldermen Berkowitz and Buse noted that they have not received any complaints or negative information related to the business.

Susan Istenes, Director of Planning, added that she did receive a concern from a neighbor regarding the lighting.

Mayor Harris lost virtual connect at 7:13 p.m.

Mayor Pro Tempore Lintz directed the meeting.

Lee Falk, resident, attending virtually, commented that Peno is across the street from her residence. She expressed her support for the restaurant and stressed in reference to noise that everyone, residents, businesses, and city, continue to work together, and be neighborly, and respectful.

Mayor Pro Tempore Lintz closed the public hearing.

Mayor Harris rejoined (virtually) the meeting at 7:14 p.m.

Motion made by Alderman Lintz to approve Resolution No. 2021-17

Alderman Lintz introduced Bill No. 6859, to granting a CUP to Scarola, LLC for the operation of Peno Restaurant located at 7600 Wydown Boulevard. Alderman Berkowitz seconded.

The motion passed unanimously on a voice vote.

AN ORDINANCE TO CONSIDER SETTING THE TAX YEAR 2021 PROPERTY TAX LEVIES FOR FISCAL YEAR 2022 BUDGET – 2ND READING

Janet Watson, Director of Finance and Administration, reported that just recently the city received assessed value information now that the Board of Equalization process is complete and have updated the calculations accordingly. In general, the assessed values decreased from the Board of Equalization process and new construction amounts remained the same. The levies have been revised to reflect the values as shown redlined in the tables included in the Board packet. An amendment to the ordinance will be required to accept the levy changes from the previous reading. She stated that a motion to amend Bill 6859 by the text of Bill 6859.1 would be in order before the second reading.

Motion made by Alderman Lintz to approve an amendment to Bill No. 6859 to include the revisions to the rates as provided in the Board packet. Alderman Berkowitz seconded.

The motion passed unanimously on a voice vote.

Alderman Lintz introduced Bill No. 6859.1, to approve an ordinance setting the annual property tax rates for calendar year 2021 (Fiscal Year 2022) to be read for the second time by title only. Alderman Berkowitz seconded.

City Attorney O’Keefe reads Bill No. 6859.1 as amended, second reading, an Ordinance Levying and Establishing the Rate of Annual Taxes for General Municipal Purposes; Police Building Debt Service; General Obligation Debt Service; and Special Business District Purposes to be Collected by the City of Clayton, Missouri, for the Year 2021 by title only.

The motion passed on a roll call vote: Alderman Lintz – Aye; Alderman Berkowitz – Aye; Alderman McAndrew – Aye; Alderman Buse – Aye; Alderman Patel – Aye; Alderman Feder – Aye; and Mayor Harris – Aye. The bill, having received majority approval was adopted and became Ordinance No. 6721 of the City of Clayton.

AN ORDINANCE TO CONSIDER APPROVING THE PROPOSED FISCAL YEAR 2022 OPERATING AND CAPITAL IMPROVEMENTS BUDGET – 2nd READING

City Manager Gipson reported that in July, the Board of Aldermen received the City Manager’s proposed Fiscal Year 2022 Operating and Capital Improvements Budget. As part of the budget process, the Board held a public hearing to seek public input on September 14, 2021.

Alderman Lintz introduced Bill No. 6860, to approve the Fiscal Year 2022 Operating and Capital Improvements Budget to be read for the second time by title only. Alderman Berkowitz seconded.

City Attorney O’Keefe reads Bill No. 6860, second reading, an Ordinance Adopting an Annual Budget for Fiscal Year 2022 Commencing on October 1, 2021, and Appropriating Funds Pursuant Thereto by title only.

The motion passed on a roll call vote: Alderman Lintz – Aye; Alderman Berkowitz – Aye; Alderman McAndrew – Aye; Alderman Buse – Aye; Alderman Patel – Aye; Alderman Feder – Aye; and Mayor Harris – Aye. The bill, having received majority approval was adopted and became Ordinance No. 6722 of the City of Clayton.

AN ORDINANCE TO CONSIDER APPROVING THE SALE OF SPECIAL OBLIGATION REFUNDING BONDS – SERIES 2021 – 1ST READING

City Manager Gipson reported that the proposed ordinance provides for issuing bonds for the purpose of refunding the 2011 outstanding Special Obligation bond issue so the City can achieve approximately \$525,000 in savings over the lifetime of the bonds. The total estimated amount of bonds to be issued is approximately \$4,915,000. That amount with the bond premium will generate the amount necessary to refund the current bonds. The maturity date on the bonds is currently December 1, 2031 (fiscal year 2032) and that date will remain.

The City’s current bond rating for Special Obligation bonds has been AA+ (AAA when issuing general obligation bonds). City staff, financial advisor and bond counsel participated in a bond credit rating call on September 15, 2021 and are now awaiting the City’s updated rating. The higher the credit rating on the bonds the lower interest costs for the bonds should be, potentially saving additional money over the lifetime of the bonds.

The proposed ordinance would authorize and direct the issuance, sale, and delivery of the \$4,915,000 in Special Obligation bonds. In accordance with the Notice of Bond Sale, the sale of the bonds will occur at 10:00 a.m. on October 12, 2021, and we will know the final issuance

details at that time. Thus, the proposed ordinance should only be introduced for first reading tonight. He noted that the proposed ordinance and attachments will be finalized after the bond sale on October 12, 2021, and the revised documents will be distributed for your review and second reading that evening.

Todd Goffoy, Piper Sandler, was in attendance (virtually) to answer questions.

Paul Luhman, citizen, asked an underwriter has been selected.

Janet Watson, Director of Finance and Administration, stated that there will be a competitive bid process and an underwriter is selected after the sale.

In response to Mayor Harris' question, Mr. Goffoy explained the process of the Standard & Poor's rating.

Alderman Lintz introduced Bill No. 6864, to approve an ordinance authorizing the sale, issuance, and delivery of Special Obligation Refunding Bonds to be read for the first time by title only. Alderman McAndrew seconded.

City Attorney O'Keefe reads Bill No. 6864, first reading, an Ordinance authorizing the sale, issuance, and delivery of Special Obligation Refunding Bonds by title only.

The motion passed unanimously on a voice vote.

A RESOLUTION TO CONSIDER APPROVING A MEMORANDUM OF UNDERSTANDING REGARDING FISCAL YEAR 2022 COMPENSATION WITH THE MISSOURI COALITION OF POLICE, FRATERNAL ORDER OF POLICE, LODGE 15

City Manager Gipson reported that the bargaining representatives have met, discussed, and agreed upon the Memorandum of Understanding (MOU) as provided in the Board's packet which contains a resolution of employee compensation for police union members for Fiscal Year 2022. The police union members have ratified this agreement and it is being presented for Board approval.

Key provisions of the MOU include Base Wages - Employees will receive a 2 percent (2%) wage increase for FY 2022 along with a step increase when available; and Holiday Pay - Allowed employees may convert 80 hours, instead of 48 hours, of holiday leave to a cash payment.

Recommendation is to approve the resolution authorizing the City Manager to enter into a Memorandum of Understanding with Fraternal Order of Police, Lodge 15, regarding compensation for Fiscal Year 2022 and other required administrative actions as may be required to comply with the intent of this resolution.

City Manager Gipson thanked the negotiating teams, specifically, Janet Watson, Erin Huett, HR Manager, Chief Mark Smith, and Attorney Brian Hey for doing a great job in a timely manner.

Motion made by Alderman Lintz to approve Resolution No. 2021-18, authorizing the City Manager to enter into an MOU with the Fraternal Order of Police, Lodge 15. Alderman Berkowitz seconded.

The motion passed unanimously on a voice vote.

RECOMMENDATION FROM THE MAYOR'S COMMEMORATIVE LANDSCAPE TASK FORCE

City Manager Gipson reported that on September 14, 2021, the Mayor and Board of Aldermen received a recommendation from the Mayor's Commemorative Landscape Task Force to remove the portrait of Ralph Clayton, which hangs behind the mayor's seat in Council Chambers in City Hall. It is recommended that the portrait initially be a part of an educational display created in collaboration with Clayton Community Foundation at the Center of Clayton, where the whole and truthful story of this important historical figure can be told. After the display period, it was recommended that a suitable place for the portrait could be found in City Hall.

Alderman Feder expressed that he would like the Board to consider a recommendation to change the last sentence in the memo to the Board to read as *"After the display period, it is recommended that a suitable place for the portrait and an accompanying display should be found in City Hall."*

Alderman Lintz expressed concern to revisions that specifies the location to be City Hall and he feels that it would make more sense to be displayed at an alternate location, *i.e.* Hanley House, The Center of Clayton, etc.

Alderman Berkowitz commented that he is concerned with the process as it relates to revising the recommendation of the Commemorative Landscape Task Force that has been presented to the Board and is reluctant to making a commitment to Alderman Feder's suggested revision.

Alderman Feder commented that he disagrees with the previous comments and feels that this is an important manner understanding that this is a recommendation from the Task Force, but that the final decision is aldermanic. He added that he objects to the language as written and will cast a "no" vote as it is currently written.

Alderman Patel commented that she is not interested in being in the business of deciding what goes on the walls of City Hall or other public buildings. She stated that what is relevant as a Board action specifically in this case is in fact, we are removing the portrait from the council chambers which is the key aspect. She believes it warrants and requires Board action and prefers not to dictate or specify precisely what happens to the portrait when it is taken down. It should not be prominently displayed in council chambers where we work to foster an inclusive community.

Alderman Buse commented that the memo reads as a recommendation of the Landscape Task Force, and it is a concern that she has with regard to the process as previously expressed by Alderman Berkowitz. Her preference would be to leave it up to the CCF and the Landscape Task Force to find the appropriate place to best display the portrait, a decision that this Board should not make now.

Mayor Harris stated that she sits on the Task Force and feels that it is probably accurate that the Task Force did not deliberate as much as they (the Board), are doing tonight over the words "could or should, but they certainly deliberated over many well-chosen words on the recommendation. Her understanding from the Task Force discussions is that it was viewed as fine if it goes back to City Hall at some point, which would be appropriate, but not in the council chambers. The Task Force did talk about location, but only as a brainstorming discussion, but that they may come up with other ideas.

Mayor Harris added that she takes offense about the use of the word “decorate” because they are talking about an artifact that is meaningful as it relates to the community, and it is their job to look out for that artifact wherever it is placed. The Task Force recommended placing it as an educational display at the Center of Clayton, which is a great idea to include a narrative to be created. Afterward it will come down to the Board as to where it will be placed next. It is not a matter of “decorating,” it is a matter of safe-guarding and putting an artifact of the community that so much of Clayton’s history is embedded, good or bad, in a place that we think is appropriate as a Board. She is okay with the words “should or could,” and in the end this Board will decide on how to portray the painting.

Alderman McAndrew commented that a decision has been made to take the portrait down from the council chambers and she would be okay with the words “could” or “should” which leaves it open for the Task Force to look at what is created at the Center with the display. Once it has been there for a while then the Task Force could evaluate and possibly decide/recommend on where it should or could go.

Motion made by Alderman Lintz to accept the recommendation by the Commemorative Landscape Task Force as presented to the Board. Alderman Berkowitz seconded.

The motion passed by 6 – Ayes; 1 – Nay (Alderman Feder).

FISCAL YEAR 2021 3RD QUARTER FINANCIAL REPORT

Janet Watson, Director of Finance and Administration, provided a summary of the FY2021 3rd Quarter Financial Report previously provided in the Board’s packet.

Other

Alderman Berkowitz reported on the following:

- Missouri Municipal League (MML) Conference – announced that City Manager Gipson received the J.T. Bell Award
- Plan Commission/ARB
- St. Louis County is interested in placing three 85” television screens on the outside wall of their administration building for the purpose of announcing the public hearings.

Alderman McAndrew reported on the following:

- Clayton High School Homecoming parade – thanked the City staff for finding a good solution to routes due to street closure.

Alderman Buse reported on the following:

- Clayton Equity Commission subcommittees met.

Alderman Patel reported on the following:

- Attended various sessions at the MML conference

Alderman Feder reported on the following:

- Clayton High School Homecoming parade
- Jazz Fest

Mayor Harris reported on the following:

- Jazz Fest
- Art Fair numbers
- Downtown Design District H3 Tour
- MML Conference
- MYAC

There being no further business the meeting adjourned at 8:22 p.m.

Mayor

ATTEST:

City Clerk



City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

REQUEST FOR BOARD ACTION

TO: MAYOR HARRIS; BOARD OF ALDERMEN
FROM: DAVID GIPSON, CITY MANAGER
JANET K. WATSON, DIRECTOR OF FINANCE AND ADMINISTRATION
DATE: OCTOBER 12, 2021
SUBJECT: ORDINANCE - SALE OF SPECIAL OBLIGATION REFUNDING BONDS –
SERIES 2021 - 2ND READING

The proposed ordinance provides for issuing bonds for the purpose of refunding the 2011 outstanding Special Obligation bond issue so the City can achieve approximately \$525,000 in savings over the lifetime of the bonds. The total estimated amount of bonds to be issued is approximately \$4,915,000. That amount with the bond premium will generate the amount necessary to refund the current bonds. The maturity date on the bonds is currently December 1, 2031 (fiscal year 2032) and that date will remain.

The City's current bond rating for Special Obligation bonds has reconfirmed at AA+ (AAA when issuing general obligation bonds). This credit rating allows the lowest interest costs for the lifetime of the bonds.

The attached ordinance would authorize and direct the issuance, sale and delivery of the \$4,915,000 in Special Obligation bonds. In accordance with the Notice of Bond Sale, the sale of the bonds will occur at 10:00 a.m. on October 12, 2021, and we will know the final issuance details at that time.

The attached ordinance and attachments will be finalized after the bond sale on October 12, 2021, and the revised documents will be distributed for your review and second reading that evening.

Recommended Actions: To hold a second reading of an ordinance authorizing the sale, issuance and delivery of Special Obligation Refunding bonds in the amount of \$4,915,000.

ORDINANCE NO. ____

OF THE

CITY OF CLAYTON, MISSOURI

PASSED

OCTOBER 12, 2021

**\$(principal)
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2021**

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BILL NO. ____

ORDINANCE NO. ____

**AN ORDINANCE AUTHORIZING AND DIRECTING THE
ISSUANCE, SALE AND DELIVERY OF SPECIAL OBLIGATION
REFUNDING BONDS, SERIES 2021, OF THE CITY OF
CLAYTON, MISSOURI; AND APPROVING CERTAIN
DOCUMENTS AND AUTHORIZING CERTAIN OTHER
ACTIONS IN CONNECTION THEREWITH.**

WHEREAS, the City of Clayton, Missouri (the “City”), is a home rule city and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its Charter and the Constitution and laws of the State of Missouri; and

WHEREAS, the City issued \$9,845,000 original principal amount Special Obligation Bonds, Series 2011 (the “Series 2011 Bonds”), the proceeds of which were used for the construction of or renovation to (a) Shaw Park Tennis Center, (b) curb and sidewalk cooperative programs, (c) street lighting, (d) traffic signal and signage improvements, (e) general street resurfacing, (f) facility improvements, (g) police building improvements, (h) ice rink projects, (i) Shaw Park projects, (j) Oak Knoll Park, (k) Shaw Park Aquatic Center, (l) ballfields, (m) Hanley House and/or (n) Hanley Park and to pay costs of issuance the Series 2011 Bonds; and

WHEREAS, the City desires to and is authorized under the provisions of the Constitution of the State of Missouri and its Charter to issue and sell \$[principal] aggregate principal amount of Special Obligation Refunding Bonds, Series 2021 (the “Bonds”) for the purpose of providing funds to (a) currently refund the Series 2011 Bonds (the “Refunding”) and (b) pay the costs of issuing the Bonds; and

WHEREAS, the principal of and interest on the Bonds will be payable solely from the revenues derived from annual appropriations by the Board of Aldermen; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the Bonds be issued and secured in the form and manner as hereinafter provided to provide funds for such purposes;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF CLAYTON, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere herein, the following words and terms as used in this Ordinance shall have the following meanings:

“Bond Counsel” means Gilmore & Bell, P.C., St. Louis, Missouri, or other attorneys or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the City.

“Bond Payment Date” means any date on which principal or Redemption Price of or interest on any Bond is payable.

“Bond Register” means the books for the registration, transfer and exchange of Bonds kept at the office of the Paying Agent.

“Bondowner” or **“Registered Owner”** when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

“Bonds” means the Special Obligation Refunding Bonds, Series 2021, authorized and issued by the City pursuant to this Ordinance.

“Business Day” means a day, other than a Saturday, Sunday or holiday, on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

“City” means the City of Clayton, Missouri, and any successors or assigns.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the City and UMB Bank, N.A., as dissemination agent, in substantially the form attached hereto as **Exhibit C**.

“Costs of Issuance Fund” means the fund by that name referred to in **Section 501** hereof.

“Debt Service Fund” means the fund by that name referred to in **Section 501** hereof.

“Defaulted Interest” means interest on any Bond which is payable but not paid on any Interest Payment Date.

“Defeasance Obligations” means any of the following obligations:

(a) cash insured at all times by the Federal Deposit Insurance Corporation (or otherwise collateralized with obligations described in paragraph (b) or (c) below); or

(b) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or

(c) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(i) the obligations are (A) not subject to redemption prior to maturity or (B) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(ii) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;

(iii) such cash and the principal of and interest on such United States Government Obligations serving as security for the obligations (plus any cash in an escrow fund) are sufficient to meet the liabilities of the obligations;

(iv) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

(v) such cash and United States Government Obligations serving as security for the obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(vi) the obligations are rated in the same rating category as United States Government Obligations or higher by a nationally recognized rating service.

“FAST Agent” means the Paying Agent when acting as agent for DTC in accordance with rules established by DTC for Fast Automated Securities Transfers.

“Federal Tax Certificate” means the Federal Tax Certificate relating to the Bonds, executed by the City, as the same may be amended or supplemented in accordance with the provisions thereof.

“Fiscal Year” means the fiscal year of the City, currently the period beginning October 1 and ending September 30.

“Interest Payment Date” means the Stated Maturity of an installment of interest on any Bond.

“Maturity” when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or call for redemption or otherwise.

“Ordinance” means this Ordinance authorizing the issuance of the Bonds, as amended from time to time.

“Outstanding” means, when used with reference to Bonds, as of any particular date of determination, all Bonds theretofore authenticated and delivered hereunder, except the following Bonds:

(a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;

(b) Bonds deemed to be paid in accordance with the provisions of **Section 701** hereof; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered hereunder.

“Paying Agent” means UMB Bank, N.A., St. Louis, Missouri, and any successors or assigns.

“Permitted Investments” means any securities or investments that are lawful for the investment of the City’s moneys held in such funds or accounts under the laws of the State of Missouri.

“Person” means any natural person, corporation, partnership, limited liability company, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“Preliminary Official Statement” means the Preliminary Official Statement, in substantially the form attached hereto as **Exhibit B**.

“Purchaser” means [Purchaser], the original purchaser of the Bonds.

“Record Date” for the interest payable on any Interest Payment Date means the 15th day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of this Ordinance.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Ordinance, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date, which price is to be stated as a percentage of the principal amount of those Bonds to be redeemed.

“Series 2011 Bond Ordinance” means the Ordinance of the City adopted on November 8, 2011, authorizing the issuance of the Series 2011 Bonds.

“Series 2011 Bonds” means the Special Obligation Bonds, Series 2011, being refunded pursuant to this Ordinance.

“Special Record Date” means the date fixed by the Paying Agent pursuant to **Section 204** hereof for the payment of Defaulted Interest.

“Stated Maturity” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Ordinance as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“United States Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the same rating category as the United States of America or higher by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the City.

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. Authorization of Bonds. There shall be issued and hereby are authorized and directed to be issued the Special Obligation Refunding Bonds, Series 2021, of the City in the principal

amount of \$[principal], for the purpose of providing funds to (a) currently refund the Series 2011 Bonds and (b) pay the costs of issuing the Bonds.

Section 202. Description of Bonds. The Bonds shall consist of fully-registered bonds, numbered from R-1 upward in order of issuance, in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be substantially in the form set forth in **Exhibit A** attached hereto, and shall be subject to registration, transfer and exchange as provided in **Section 205** hereof. All of the Bonds shall be dated the date of original issuance and delivery thereof, shall become due in the amounts on the Stated Maturities, subject to redemption and payment prior to their Stated Maturities as provided in **Article III** hereof, and shall bear interest at the rates per annum, as follows:

SERIAL BONDS

<u>Stated Maturity (December 1)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>
2022	\$	%
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		

The Bonds shall bear interest at the above-specified rates (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on June 1 and December 1 in each year, beginning on June 1, 2022.

Section 203. Designation of Paying Agent.

(a) UMB Bank, N.A., St. Louis, Missouri (the “Paying Agent”) is hereby designated as the City’s paying agent for the payment of principal of and interest on the Bonds and bond registrar with respect to the registration, transfer and exchange of Bonds.

(b) The City will at all times maintain a Paying Agent meeting the qualifications herein described for the performance of the duties hereunder. The City reserves the right to appoint a successor Paying Agent by (i) filing with the Paying Agent then performing such function a certified copy of the proceedings giving notice of the termination of such Paying Agent and appointing a successor, and (ii) causing notice of the appointment of the successor Paying Agent to be given by first class mail to each Bondowner. The Paying Agent may resign by giving written notice by first class mail to the City and the Bondowners not less than 60 days prior to the date such resignation is to take effect. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent.

(c) Every Paying Agent appointed hereunder shall at all times be a commercial banking association or corporation or trust company located in the State of Missouri organized and doing business

under the laws of the United States of America or of the State of Missouri, authorized under such laws to exercise trust powers and subject to supervision or examination by federal or state regulatory authority.

(d) The Paying Agent shall be paid its fees and expenses for its services in connection with the Bonds.

Section 204. Method and Place of Payment of Bonds.

(a) The principal or Redemption Price of and interest on the Bonds shall be payable in any coin or currency of the United States of America that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

(b) The principal or Redemption Price of each Bond shall be paid at Maturity by check, electronic transfer or draft to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the principal payment office of the Paying Agent, or such other office designated by the Paying Agent.

(c) The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest (i) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or (ii) by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank, ABA routing number and account number to which such Registered Owner wishes to have such transfer directed and an acknowledgment that an electronic transfer fee may be applicable.

(d) Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified in this paragraph. The City shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent unless the City and the Paying Agent agree to a shorter time period) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment, unless the City and the Paying Agent agree to a shorter time period. The Paying Agent shall promptly notify the City of such Special Record Date and, in the name and at the expense of the City, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Registered Owner of a Bond entitled to such notice at the address of such Registered Owner as it appears on the Bond Register on such Special Record Date.

(e) The Paying Agent shall keep a record of the payment of principal and Redemption Price of and interest on all Bonds and, upon the City's written request, at least annually forward a copy or summary of such records to the City.

Section 205. Registration, Transfer and Exchange of Bonds.

(a) The City covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Paying Agent or such other office designated by the Paying Agent for the registration, transfer and exchange of Bonds as herein provided. Each Bond when issued shall be registered in the name of the owner thereof on the Bond Register.

(b) Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Bond at the principal payment office of the Paying Agent, or such other office designated by the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

(c) In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. The City shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Ordinance and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

(d) The City and the Paying Agent shall not be required to (i) register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent pursuant to **Section 303** hereof and during the period of 15 days next preceding the date of mailing of such notice of redemption, or (ii) register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the City of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 204** hereof.

(e) The City and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the City nor the Paying Agent shall be affected by any notice to the contrary.

(f) At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Registered Owners of 10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Registered Owners whose authority is evidenced to the satisfaction of the Paying Agent.

Section 206. Execution, Registration, Authentication and Delivery of Bonds.

(a) Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk and shall have the official seal of the City affixed or imprinted thereon. In case any officer whose signature appears on any Bond ceases to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

(b) The Mayor and City Clerk are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and, when duly executed and registered, to deliver the Bonds to the Paying Agent for authentication.

(c) The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** attached hereto, which shall be manually executed by an authorized signatory of the Paying Agent, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Bond shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Ordinance. Upon authentication, the Paying Agent shall deliver the Bonds to or upon the order of the Purchaser, or shall hold the Bonds as FAST Agent for the benefit of the Beneficial Owners (as hereinafter defined), upon payment to the City of the purchase price of the Bonds plus accrued interest thereon, if any, to the date of their delivery.

Section 207. Mutilated, Destroyed, Lost and Stolen Bonds.

(a) If (i) any mutilated Bond is surrendered to the Paying Agent or the Paying Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Paying Agent such security or indemnity as may be required by the Paying Agent to save each of the City and the Paying Agent harmless, then, in the absence of notice to the Paying Agent that such Bond has been acquired by a bona fide purchaser, the City shall execute and the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

(b) If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying Agent, in its discretion, may pay such Bond instead of delivering a new Bond.

(c) Upon the issuance of any new Bond under this Section, the City or the Paying Agent may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

(d) Every new Bond issued pursuant to this Section shall constitute a replacement of the City's prior obligation and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before Maturity,

shall be canceled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so canceled and shall file an executed counterpart of such certificate with the City.

Section 209. Preliminary and Final Official Statement.

(a) The Preliminary Official Statement, in substantially the form attached hereto as **Exhibit B**, is hereby ratified and approved, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The Mayor is hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the final Official Statement by the Purchaser in connection with the reoffering of the Bonds is hereby authorized. The proper officials of the City are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Bonds.

(b) For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "SEC"), the City hereby deems the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the City are hereby authorized, if requested, to provide the Purchaser a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of such Rule.

(c) The City agrees to provide to the Purchaser within seven business days of the date of the sale of Bonds sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the SEC and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board (the "MSRB").

Section 210. Sale of Bonds. The City hereby ratifies and confirms the sale of the Bonds to the Purchaser at a purchase price of \$_____ (which is equal to the aggregate principal amount of the Bonds, plus a net original issue premium of \$_____, and less an underwriting discount of \$_____), plus accrued interest, if any. The City shall deliver the Bonds to the Purchaser as soon as practicable after the adoption of this Ordinance, upon payment therefor in accordance with the terms of the sale. The Mayor is hereby authorized to execute the winning bid submitted by the Purchaser.

Section 211. Securities Depository.

(a) For purposes of this **Section 211**, the following terms shall have the following meanings:

"Beneficial Owner" shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person's subrogee.

"Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

"DTC" shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

“Representation Letter” shall mean the Representation Letter from the City and the Paying Agent to DTC with respect to the Bonds.

(b) The Bonds shall be initially issued as one single authenticated fully registered bond for each Stated Maturity. Upon initial issuance, the ownership of such Bonds shall be registered in the Bond Register of the City kept by the Paying Agent in the name of Cede & Co., as nominee of DTC. The Paying Agent and the City may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Registered Owners of Bonds under this Ordinance, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Paying Agent nor the City shall be affected by any notice to the contrary. Neither the Paying Agent nor the City shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the Bond Register kept by the Paying Agent as being a Registered Owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal or Redemption Price of or interest on the Bonds, with respect to any notice which is permitted or required to be given to Owners of Bonds under this Ordinance, with respect to the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as Registered Owner of the Bonds. The Paying Agent shall pay all principal of and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the City’s obligations with respect to the principal or Redemption Price of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC (or the Paying Agent as Fast Agent) shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the City to make payments of principal or Redemption Price of and interest. Upon delivery by DTC to the Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) If Participants holding a majority position in the Bonds determine that it is in the best interest of the Beneficial Owners that they be able to obtain certificated bonds, the Participants may notify DTC and the Paying Agent, whereupon DTC shall notify the Participants of the availability through DTC of bonds. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and the Paying Agent and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal or Redemption Price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) If any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Paying Agent from the Registered Owners thereof of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Ordinance. If Bonds are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of this Ordinance shall also apply to all matters relating thereto,

including, without limitation, the printing of such Bonds and the method of payment of the principal of and interest on such Bonds. In the event that Bonds are issued to holders other than DTC, the Paying Agent may rely on information provided by DTC or any Participant as to the names, addresses of and principal amounts held by the beneficial owners of the Bonds.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds. At the option of the City, the Bonds or portions thereof maturing on December 1, 20__ and thereafter may be called for redemption and payment prior to their Stated Maturity on December 1, 20__ and thereafter as a whole or in part at any time at the Redemption Price of 100% of the principal amount thereof plus accrued interest thereon to the Redemption Date.

Section 302. Selection of Bonds to be Redeemed.

(a) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 45 days prior to the Redemption Date of the City's written instructions specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for redemption. If the Bonds are refunded more than 90 days in advance of the Redemption Date, any escrow agreement entered into by the City in connection with the refunding shall provide that the written instructions to the Paying Agent shall be given by the escrow agent on the City's behalf not less than 45 days prior to the Redemption Date. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** hereof are met. The foregoing provisions of this paragraph shall not apply to the mandatory redemption of Bonds hereunder, and Term Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the City and whether or not the Paying Agent shall hold in the Debt Service Fund moneys available and sufficient to effect the required redemption.

(b) Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of their Stated Maturities as shall be determined by the City, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount in such equitable manner as the Paying Agent may determine in its discretion.

(c) In the case of a partial redemption of Bonds when Bonds of denominations greater than \$5,000 are then Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (i) for payment of the Redemption Price and interest to the Redemption Date of such \$5,000 unit or units of face value called for redemption, and (ii) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

Section 303. Notice and Effect of Call for Redemption.

(a) Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on the City's behalf by mailing a copy of an official redemption notice by first class mail at least 30 days but not more than 60 days prior to the Redemption Date to the Purchaser of the Bonds and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

(b) All official notices of redemption shall be dated and shall contain the following information:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) if less than all Outstanding Bonds are to be redeemed, the identification number, Stated Maturity and, in the case of partial redemption of any Bonds, the respective principal amounts of the Bonds to be redeemed;

(iv) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and

(v) the place where such Bonds are to be surrendered for payment of the Redemption Price.

(c) Prior to any Redemption Date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on such Redemption Date.

(d) Any notice of optional redemption may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the City that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

(e) Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the City defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, the Paying Agent shall prepare for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been surrendered for redemption shall be canceled and destroyed by the Paying Agent as provided herein and shall not be reissued.

(f) The failure of any Registered Owner to receive the foregoing notice or any defect therein shall not invalidate the effectiveness of the call for redemption of any other Bond.

(g) In addition to the foregoing notice, further notice shall be given by the Paying Agent on the City's behalf as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if official notice thereof is given as above prescribed.

(i) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers of all Bonds being redeemed; (B) the date of issue of the Bonds as originally issued; and (C) any other descriptive information needed to identify accurately the Bonds being redeemed.

(ii) Each further notice of redemption shall be filed on the Electronic Municipal Market Access system for municipal securities disclosures ("EMMA") established and maintained by the MSRB (or any successor to EMMA established by the MSRB), at least one day before the mailing of notice to Registered Owners. If EMMA ceases to exist, then each further notice of redemption shall be sent by first class, registered or certified mail or overnight delivery, as determined by the Paying Agent, to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(h) Each check or other transfer of funds issued for the payment of the Redemption Price of Bonds being redeemed shall bear or have enclosed therewith the CUSIP number of the Bonds being redeemed with the proceeds of such check or other transfer.

(i) The Paying Agent is also directed to comply with any mandatory standards then in effect for processing redemptions of municipal securities established by the SEC. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BONDS

Section 401. Security for the Bonds.

(a) The Bonds are special obligations of the City payable as to both principal or Redemption Price and interest solely from annual appropriations of funds by the City for such purpose to be deposited in the Debt Service Fund. The obligation of the City to make payments into the Debt Service Fund and any other obligations of the City to make payments under this Ordinance do not constitute a general obligation or indebtedness of the City for which the City is obligated to levy or pledge any form of taxation, or for which the City has levied or pledged any form of taxation and shall not be construed to be a debt of the City in contravention of any applicable constitutional, statutory or charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefor (i) out of the income and revenues provided for such year plus (ii) any unencumbered balances for previous years. Subject to the preceding sentence, the obligations of the City to make payments hereunder and to perform and observe any other covenant and agreement contained herein shall be absolute and unconditional.

(b) The covenants and agreements of the City contained herein and in the Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Bonds, all of which Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application

of the funds to the payment of the principal or Redemption Price of and the interest on the Bonds, or otherwise, except as to the rate of interest and Stated Maturity as provided in this Ordinance.

Section 402. Covenant to Request Appropriations. The Board of Aldermen hereby directs the Director of Finance & Administration or any other officer of the City at any time charged with the responsibility of formulating budget proposals to (a) include in each annual budget an appropriation of the amount necessary (after taking into account any moneys legally available for such purpose) to pay debt service on the Bonds in the next succeeding Fiscal Year, and (b) take such further action (or cause the same to be taken) as may be necessary or desirable to assure the availability of moneys appropriated to pay such debt service on the Bonds in the next succeeding Fiscal Year. This does not obligate the Board of Aldermen to appropriate such funds.

ARTICLE V

ESTABLISHMENT OF FUNDS; DEPOSIT AND APPLICATION OF MONEYS

Section 501. Establishment of Funds. There have been or shall be established in the treasury of the City and shall be held and administered by the Director of Finance & Administration of the City the following separate funds:

- (a) Debt Service Fund.
- (b) Costs of Issuance Fund.

Section 502. Deposit of Bond Proceeds and Other Available Money. The net proceeds received from the sale of the Bonds, together with other available money of the City, shall be deposited simultaneously with the delivery of the Bonds as follows:

- (a) Any amount received on account of accrued interest on the Bonds shall be paid and credited to the Debt Service Fund and applied in accordance with **Section 504** of this Ordinance.
- (b) The sum of \$_____ from the proceeds of the Bonds, together with \$_____ of available money provided by the City, shall be paid and transferred to the paying agent for the Series 2011 Bonds, with irrevocable instructions to apply such amount to the payment of the principal of, redemption premium, and interest on the Series 2011 Bonds.
- (c) The remaining balance (the sum of \$_____) of the Bond proceeds shall be deposited in the Costs of Issuance Fund and applied in accordance with **Section 503** hereof.

Section 503. Application of Money in the Costs of Issuance Fund.

- (a) Money in the Costs of Issuance Fund shall be used by the City solely for the purpose of paying the costs and expenses of issuing the Bonds.
- (b) On February 1, 2022, any surplus remaining in the Costs of Issuance Fund shall be transferred to and deposited in the Debt Service Fund.

Section 504. Application of Moneys in Debt Service Fund.

(a) All amounts paid and credited to the Debt Service Fund shall be expended and used by the City for the sole purpose of paying the principal or Redemption Price of and interest on the Bonds as and when the same become due and the usual and customary fees and expenses of the Paying Agent. The Director of Finance & Administration is authorized and directed to withdraw from the Debt Service Fund sums sufficient to pay principal or Redemption Price of and interest on the Bonds and the fees and expenses of the Paying Agent as and when the same become due, and to forward such sums to the Paying Agent in a manner which ensures that the Paying Agent will receive immediately available funds in such amounts on or before the Business Day immediately preceding the dates when such principal or Redemption Price, interest and fees of the Paying Agent will become due. If, through the lapse of time or otherwise, the Registered Owners of Bonds are no longer entitled to enforce payment of the Bonds or the interest thereon, the Paying Agent shall return said funds to the City. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Ordinance and shall be held in trust by the Paying Agent for the benefit of the Registered Owners of the Bonds entitled to payment from such moneys.

(b) Any moneys or investments remaining in the Debt Service Fund after the retirement of the Bonds shall be transferred and paid into the general fund of the City.

Section 505. Deposits and Investment of Moneys.

(a) Moneys in each of the funds created by and referred to in this Ordinance shall be deposited in a bank or banks or other legally permitted financial institutions located in the State of Missouri that are members of the Federal Deposit Insurance Corporation. All such deposits shall be continuously and adequately secured by the financial institutions holding such deposits as provided by the laws of the State of Missouri. All moneys held in the funds created by this Ordinance shall be kept separate and apart from all other funds of the City so that there shall be no commingling of such funds with any other funds of the City.

(b) Moneys held in any fund referred to in this Ordinance may be invested by the Director of Finance & Administration in accordance with the investment policy of the City, as such policy may be amended from time to time, in accordance with this Ordinance and the Federal Tax Certificate, in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund.

Section 506. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent all liability of the City to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due at Maturity, the Paying Agent shall repay without liability for interest thereon, to the City the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 507. Payments Due on Saturdays, Sundays and Holidays. In any case where a Bond Payment Date is not a Business Day, then payment of the principal or Redemption Price of and interest on the Bonds need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

Section 508. Redemption of Series 2011 Bonds. All the outstanding Series 2011 Bonds are hereby called for redemption and payment prior to maturity on November 15, 2021. The Series 2011 Bonds shall be redeemed at the office of UMB Bank, N.A., St. Louis, Missouri, the paying agent for the Series 2011 Bonds, on said redemption date by the payment of the principal thereof, together with the redemption premium and accrued interest thereon to the redemption date. In accordance with the requirements of the Series 2011 Ordinance, the Director of Finance & Administration is hereby directed to cause notice of the call for redemption and payment of the Series 2011 Bonds to be given in the manner provided in the Series 2011 Ordinance. The officials of the City and the paying agent for the Series 2011 Bonds are hereby authorized and directed to take such other action as may be necessary to effect the redemption and payment of the Series 2011 Bonds as herein provided.

ARTICLE VI

REMEDIES

Section 601. Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Registered Owners of the Bonds, and the Registered Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Registered Owners of Bonds similarly situated:

- (a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Registered Owner or Owners against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the constitution and laws of the State of Missouri;
- (b) by suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; or
- (c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Bonds.

Section 602. Limitation on Rights of Bondowners. The covenants and agreements of the City contained herein and in the Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Bonds. All of the Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, or date of Maturity or right of prior redemption as provided in this Ordinance. No one or more Bondowners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such Outstanding Bonds.

Section 603. Remedies Cumulative. No remedy conferred herein upon the Bondowners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies consequent thereon. No delay or omission of any Bondowner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners of the Bonds by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by any Bondowner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to such Bondowner, then, and in every such case, the City and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners shall continue as if no such suit, action or other proceedings had been brought or taken.

Section 604. No Acceleration. Notwithstanding anything herein to the contrary, the Bonds are not subject to acceleration upon the occurrence of an event of default hereunder.

Section 605. No Obligation to Levy Taxes. Nothing contained in this Ordinance shall be construed as imposing on the City any duty or obligation to levy any taxes either to meet any obligation incurred hereunder or to pay the principal of or interest on the Bonds.

Section 606. Exception for Continuing Disclosure. This **Article VI** shall not apply to **Section 806** hereof regarding the City's continuing disclosure obligations, and Bondowners or Beneficial Owners (as defined in the Continuing Disclosure Agreement) of the Bonds shall have no remedies for enforcement of said obligations other than the remedies provided for in **Section 806** hereof and the City's Continuing Disclosure Agreement.

ARTICLE VII

DEFEASANCE

Section 701. Defeasance.

(a) When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in this Ordinance and all other rights granted hereby shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Ordinance if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State of Missouri and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of and redemption premium, if any, on said Bonds and interest accrued to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds are to be redeemed prior to their Stated Maturity, (i) the City has elected to redeem such Bonds, and (ii) either notice of such redemption has been given, or the City has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to give such notice of redemption in compliance with **Section 302(a)** hereof.

(b) Any money and Defeasance Obligations that at any time are deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the City, for the purpose of paying and discharging any of the Bonds, are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of the Bonds, and such moneys are hereby irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of this Ordinance.

(c) To accomplish a defeasance of the principal of the Bonds or scheduled interest payments thereon when the City will rely on interest to be earned on any Defeasance Obligations deposited as described in paragraph (a) above, the City shall cause to be delivered to the Paying Agent (i) a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the Bonds in full at Maturity, (ii) an escrow agreement, and (iii) an opinion of Bond Counsel to the effect that the principal of the Bonds or scheduled interest payments thereon are no longer "Outstanding" under this Ordinance. Bonds shall be deemed "Outstanding" under this Ordinance unless and until they are in fact paid and retired or the criteria of this Section are met.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 801. Tax Covenants. The City covenants and agrees to comply with all provisions and requirements of the Federal Tax Certificate, which is hereby approved, with such changes therein as shall be approved by the Mayor, which officer is hereby authorized to execute the Federal Tax Certificate for and on behalf of the City, such officer's signature thereon being conclusive evidence of his or her approval thereof.

Section 802. Annual Audit.

(a) Annually, promptly after the end of the Fiscal Year, the City will cause an audit to be made of its funds and accounts for the preceding Fiscal Year by an independent certified public accountant or firm of independent certified public accountants.

(b) Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the City Clerk. Such audits shall at all times during the usual business hours be open to the examination and inspection by any taxpayer, any Registered Owner of any of the Bonds, or by anyone acting for or on behalf of such taxpayer or Registered Owner.

Section 803. Insurance. The City will carry and maintain fire and extended coverage insurance, either commercial or self-insured, upon all of the properties that constitute a part of the Project as defined in the Series 2011 Ordinance insofar as the same are or will be of an insurable nature and are financed or refinanced with the proceeds of the Bonds. Such insurance shall be in an amount at least equal to the lesser of (a) the amount of the Bonds then Outstanding or (b) the replacement cost thereof. In the event of loss or damage, the City, with reasonable dispatch, will use the proceeds of such insurance to reconstruct and replace the property damaged or destroyed. If reconstruction or replacement is unnecessary, the City will deposit the proceeds of such insurance into the Debt Service Fund.

Section 804. Amendments.

(a) Notwithstanding the City's obligations under the Continuing Disclosure Agreement, which may be modified as provided therein, the rights and duties of the City and the Bondowners, and the terms and provisions of the Bonds or of this Ordinance, may be amended or modified at any time in any respect by ordinance of the City with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Registered Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the City Clerk, but no such modification or alteration shall:

- (i) extend the maturity of any payment of principal or interest due upon any Bond;
- (ii) alter the optional Redemption Date of any Bond;
- (iii) effect a reduction in the amount which the City is required to pay as principal of or interest on any Bond;
- (iv) permit preference or priority of any Bond over any other Bond; or
- (v) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Ordinance.

(b) Any provision of the Bonds or of this Ordinance may, however, be amended or modified by ordinance duly adopted by the Board of Aldermen at any time in any legal respect with the written consent of the Registered Owners of all of the Bonds at the time Outstanding.

(c) Without notice to or the consent of any Bondowners, the City may amend or supplement this Ordinance for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Bondowners.

(d) Every amendment or modification of the provisions of the Bonds or of this Ordinance, to which the written consent of the Bondowners is given, as above provided, shall be expressed in an ordinance adopted by the Board of Aldermen amending or supplementing the provisions of this Ordinance and shall be deemed to be a part of this Ordinance. A certified copy of every such amendatory or supplemental ordinance, if any, and a certified copy of this Ordinance shall always be kept on file in the office of the City Clerk, shall be made available for inspection by the Registered Owner of any Bond or a prospective purchaser or owner of any Bond authorized by this Ordinance, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental ordinance or of this Ordinance will be sent by the City Clerk to any such Bondowner or prospective Bondowner.

(e) Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the City Clerk a copy of the ordinance of the City hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Registered Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

(f) The City shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Ordinance which affects the duties or obligations of the Paying Agent under this Ordinance.

Section 805. Notices, Consents and Other Instruments by Bondowners.

(a) Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of the ownership of a Bond as provided for in the form of Bond set forth in **Exhibit A** attached hereto), if made in the following manner, shall be sufficient for any of the purposes of this Ordinance, and shall be conclusive in favor of the City and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

(i) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(ii) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

(b) In determining whether the Registered Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Ordinance, Bonds owned by the City shall be disregarded and deemed not to be Outstanding under this Ordinance, except that, in determining whether the Bondowners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Bondowners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Bondowners the pledgee's right so to act with respect to such Bonds and that the pledgee is not the City.

Section 806. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement as originally executed and as it may be amended from time to time in accordance with the terms thereof. The Mayor is hereby authorized to execute the Continuing Disclosure Agreement, in substantially the form attached hereto as **Exhibit C**, to make the Bonds subject to the Continuing Disclosure Agreement. Upon the City's failure to comply with the Continuing Disclosure Agreement, any Bondowner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section. In no event will a default under the Continuing Disclosure Agreement be considered a default pursuant to this Ordinance.

Section 807. Electronic Transactions. The transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 808. Further Authority. The officers of the City, including the Mayor, City Manager, Director of Finance & Administration and City Clerk, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which

they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 809. Parties Interested Herein. Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the City, the Paying Agent and the Bondowners, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Ordinance contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Paying Agent and the Bondowners.

Section 810. Severability. If any section or other part of this Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 811. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 812. Effective Date. This Ordinance shall take effect and be in full force from and after its passage.

PASSED by the Board of Aldermen of the **CITY OF CLAYTON**, Missouri, this 12th day of October, 2021.

CITY OF CLAYTON, MISSOURI

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Clerk

**EXHIBIT A
TO ORDINANCE**

(FORM OF BONDS)

**EXCEPT AS OTHERWISE PROVIDED IN THE ORDINANCE
(DESCRIBED HEREIN), THIS GLOBAL BOND MAY BE
TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO
ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY
(DESCRIBED HEREIN) OR TO A SUCCESSOR SECURITIES
DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR
SECURITIES DEPOSITORY.**

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**Registered
No. _____**

**Registered
\$ _____**

CITY OF CLAYTON, MISSOURI

**SPECIAL OBLIGATION REFUNDING BOND
SERIES 2021**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP Number</u>
_____ %	December 1, _____	October 26, 2021	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF CLAYTON, MISSOURI, a home rule city and political subdivision of the State of Missouri (the "City"), for value received, hereby acknowledges itself to be indebted and promises to pay to the registered owner shown above, or registered assigns, the principal amount shown above on the maturity date shown above unless called for redemption prior to said maturity date and to pay interest thereon at the interest rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on June 1 and December 1 in each year, beginning on June 1, 2022, until said principal amount has been paid.

The principal or Redemption Price of this Bond shall be paid at maturity or upon earlier redemption by check, electronic transfer or draft to the person in whose name this Bond is registered at the maturity date or Redemption Date thereof, upon presentation and surrender of this Bond at the principal payment office of UMB Bank, N.A., St. Louis, Missouri (the "Paying Agent"), or such other office designated by the Paying Agent. The interest payable on this Bond on any interest payment date shall be paid to the

person in whose name this Bond is registered on the registration books maintained by the Paying Agent at the close of business on the Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding the interest payment date. Such interest shall be payable (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or (b) by electronic transfer to such Registered Owner upon written notice signed by such Owner, given to the Paying Agent, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank, ABA routing number and account number to which such Registered Owner wishes to have such transfer directed and an acknowledgment that an electronic transfer fee may be applicable. The principal or Redemption Price of and interest on the Bonds shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Bond is one of an authorized series of bonds of the City designated "Special Obligation Refunding Bonds, Series 2021," aggregating the principal amount of \$[principal] (the "Bonds"), issued by the City for the purpose of providing funds to (a) pay a portion of the costs of the Project and (b) pay the costs of issuing the Bonds, under the authority of and in full compliance with the City's Charter and the Constitution and laws of the State of Missouri, and pursuant to an ordinance duly passed (the "Ordinance") and proceedings duly and legally had by the Board of Aldermen of the City. *Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Ordinance.*

At the option of the City, the Bonds or portions thereof maturing on December 1, 20__ and thereafter may be called for redemption and payment prior to their Stated Maturity on December 1, 20__ and thereafter as a whole or in part at any time in such order of maturity determined by the City (Bonds of less than a full maturity to be selected in multiples of \$5,000 in such equitable manner as the Paying Agent shall designate) at the redemption price of 100% of the principal amount thereof plus accrued interest thereon to the redemption date.

Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 30 days but not more than 60 days prior to the Redemption Date to the Purchaser and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register maintained by the Paying Agent. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the City defaults in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds shall be special obligations of the City payable as to both principal and interest solely from annual appropriations of funds by the City for such purpose. The obligation of the City to make payments into the Debt Service Fund and any other obligations of the City to make payments under the Ordinance do not constitute a general obligation or indebtedness of the City for which the City is obligated to levy or pledge any form of taxation, or for which the City has levied or pledged any form of taxation and shall not be construed to be a debt of the City in contravention of any applicable constitutional, statutory or charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefor (a) out of the income and revenues provided for such year plus (b) any unencumbered balances for previous years.

The Bonds are issuable in the form of fully-registered Bonds in the denominations of \$5,000 or any integral multiple thereof.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Ordinance. One Bond certificate with respect to each date on which the Bonds are stated to mature, registered in the nominee name of the Securities Depository, is

being issued and required to be delivered to and immobilized with the Securities Depository or with the Paying Agent as the Securities Depository's FAST Agent. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants. The Paying Agent and the City will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the owner of this Bond for all purposes, including (a) payments of principal or Redemption Price of and interest on, this Bond, (b) notices and (c) voting. Transfers of principal or Redemption Price and interest payments to participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Paying Agent and the City will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of and interest on this Bond shall be made in accordance with existing arrangements between the Paying Agent, the City and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE ORDINANCE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

This Bond may be transferred or exchanged, as provided in the Ordinance, only on the Bond Register kept for that purpose at the principal payment office of the Paying Agent, or such other office designated by the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Ordinance and upon payment of the charges therein prescribed. The City and the Paying Agent may deem and treat the Person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes and neither the City nor the Paying Agent shall be effected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance until the Certificate of Authentication hereon has been executed by the Paying Agent.

[Remainder of Page Intentionally Left Blank.]

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions and things required to be done and to exist precedent to and in the issuance of the Bonds have been done and performed and do exist in due and regular form and manner as required by the constitution and laws of the State of Missouri.

IN WITNESS WHEREOF, the **CITY OF CLAYTON, MISSOURI**, has caused this Bond to be executed by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk and its official seal to be affixed or imprinted hereon.

CERTIFICATE OF AUTHENTICATION

CITY OF CLAYTON, MISSOURI

This Bond is one of the Bonds
of the issue described in the
within-mentioned Ordinance.

By: _____
Mayor

Registration Date: _____

UMB BANK, N.A.,
Paying Agent

(Seal)

ATTEST:

By _____
Authorized Signatory

City Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

**EXHIBIT B
TO ORDINANCE**

PRELIMINARY OFFICIAL STATEMENT

[On file in the office of the City Clerk]

**EXHIBIT C
TO ORDINANCE**

CONTINUING DISCLOSURE AGREEMENT

[On file in the office of the City Clerk]

CERTIFICATE

I, the undersigned, hereby certify that the above and foregoing is a true and correct copy of the Ordinance of the City of Clayton, Missouri, adopted by the Board of Aldermen on October 12, 2021, authorizing the issuance of \$[principal] principal amount of Special Obligation Refunding Bonds, Series 2021, as the same appears of record in my office, and that said Ordinance has not been modified, amended or repealed and is in full force and effect as of this date.

DATED: October 26, 2021

(Seal)

City Clerk of the City of Clayton, Missouri

CONTINUING DISCLOSURE AGREEMENT

Dated October 26, 2021

Between

CITY OF CLAYTON, MISSOURI

And

UMB BANK, N.A.

**[\$principal]
Special Obligation Refunding Bonds
Series 2021**

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated October 26, 2021 (this “**Continuing Disclosure Agreement**”), is executed and delivered by the **CITY OF CLAYTON, MISSOURI** (the “**Issuer**”) and **UMB BANK, N.A.**, as dissemination agent (the “**Dissemination Agent**”).

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered in connection with the issuance by the Issuer of \$[principal] **Special Obligation Refunding Bonds, Series 2021** (the “**Bonds**”), pursuant to an Ordinance adopted by the governing body of the Issuer (the “**Ordinance**”).

2. The Issuer and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “**Rule**”). The Issuer is the only “**obligated person**” with responsibility for continuing disclosure hereunder.

In consideration of the mutual covenants and agreements herein, the Issuer and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Ordinance, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report provided by the Issuer pursuant to, and as described in, **Section 2** of this Continuing Disclosure Agreement.

“**Beneficial Owner**” means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Business Day**” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal corporate trust office or designated payment office of the Trustee or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“**Dissemination Agent**” means UMB Bank, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

“**Financial Obligation**” means (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not

include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the **12-month** period beginning on **October 1** and ending on **September 30** or any other **12-month** period selected by the Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

“Material Events” means any of the events listed in **Section 3(a)** of this Continuing Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“Participating Underwriter” means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

Section 2. Provision of Annual Reports.

- (a) The Issuer shall, or shall cause the Dissemination Agent to, not later than the last day of the sixth month after the end of the Issuer’s Fiscal Year, commencing with the year ending September 30, 2021, file with the MSRB, through EMMA, the following financial information and operating data (the **“Annual Report”**):
 - (1) The audited financial statements of the Issuer for the prior Fiscal Year, prepared in accordance with the accounting principles described in the notes to the financial statements included as part of the final Official Statement for the Bonds and audited by its independent auditors. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the audited financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.
 - (2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the Bonds, as described in **Exhibit A**, in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the Issuer.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an **“obligated person”** (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

- (b) Not later than the date specified in subsection (a) for providing the Annual Report to the MSRB, the Issuer shall either (1) provide the Annual Report to the Dissemination Agent, with written instructions to file the Annual Report as specified in subsection (a), or (2) provide written notice to the Dissemination Agent that the Issuer has provided the Annual Report to the MSRB (or will do so prior to the deadline specified in subsection (a)).
- (c) If the Dissemination Agent has not received either an Annual Report with filing instructions or a written notice from the Issuer that it has provided an Annual Report to the MSRB by the date required in subsection (a), the Dissemination Agent shall send a notice to the MSRB in substantially the form attached as **Exhibit B**.
- (d) The Dissemination Agent shall, (1) notify the Issuer each year, not later than **90** days and again not later than **30** days prior to the date for providing the Annual Report to the MSRB, of the date on which its Annual Report must be provided to the Dissemination Agent or the MSRB, and (2) unless the Issuer has filed the Annual Report with the MSRB, promptly following receipt of the Annual Report and instructions required in subsection (b) above, file the Annual Report with the MSRB and file a report with the Issuer certifying that the Annual Report has been filed pursuant to this Continuing Disclosure Agreement, stating the date it was filed with the MSRB.
- (e) The Dissemination Agent shall, unless the Issuer has provided the Annual Report to the MSRB, promptly following receipt of the Annual Report and instructions required in subsection (b) above, provide the Annual Report to the MSRB and provide a report to the Issuer certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided to the MSRB.
- (f) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Section 3. Reporting of Material Events.

- (a) Not later than **10** Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("**Material Events**"):
 - (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults, if material;
 - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) unscheduled draws on credit enhancements reflecting financial difficulties;

- (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (7) modifications to rights of bondholders, if material;
 - (8) bond calls, if material, and tender offers;
 - (9) defeasances;
 - (10) release, substitution or sale of property securing repayment of the Bonds, if material;
 - (11) rating changes;
 - (12) bankruptcy, insolvency, receivership or similar event of the obligated person;
 - (13) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
 - (15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
 - (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.
- (b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Director of Finance & Administration of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the Issuer promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the Issuer determines that the event does not constitute a Material Event, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (d).
- (c) Whenever the Issuer obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the Issuer shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d).
- (d) If the Dissemination Agent receives written instructions from the Issuer to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence to the MSRB, with a copy to the Issuer.

Section 4. Termination of Reporting Obligation. The Issuer's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer's obligations under this Continuing Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agents. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the Issuer pursuant to this Continuing Disclosure Agreement. The initial Dissemination Agent is UMB Bank, N.A.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer and the Dissemination Agent with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Agreement, the Issuer shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the Issuer or the Dissemination Agent fails to comply with any provision of this Continuing Disclosure Agreement, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking

Section 9. Duties and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and, to the extent permitted by law, the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Issuer shall pay the fees, charges and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement.

To the Issuer: **City of Clayton, Missouri**
10 N. Bemiston
Clayton, Missouri 63105
Attention: Director of Finance & Administration

Any person may, by written notice to the other persons listed above, designate a different address or an e-mail address, or telephone number or facsimile number to which subsequent notices or communications should be sent.

Section 12. Severability. If any provision in this Continuing Disclosure Agreement, the Ordinance or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

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Section 14. Electronic Transactions. The arrangement described herein may be conducted and related documents may be sent, received, or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Governing Law. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the Issuer and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed as of the day and year first above written.

CITY OF CLAYTON, MISSOURI

By: _____
Title: Mayor

UMB BANK, N.A.,
as Dissemination Agent

By: _____
Title: Authorized Officer

EXHIBIT A
TO CONTINUING DISCLOSURE AGREEMENT

**FINANCIAL INFORMATION AND OPERATING DATA TO BE
INCLUDED IN ANNUAL REPORT**

The financial information and operating data contained in the following sections and tables of the final Official Statement relating to the Bonds:

- (a) **“FINANCIAL INFORMATION CONCERNING THE CITY – Sources of Revenue”**
- (b) **“FINANCIAL INFORMATION CONCERNING THE CITY – The General Fund”**
- (c) **“FINANCIAL INFORMATION CONCERNING THE CITY – Property Tax Levies and Collections”**
- (d) **“FINANCIAL INFORMATION CONCERNING THE CITY – Major Taxpayers”**

EXHIBIT B

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Clayton, Missouri

Name of Bond Issue: \$[principal] Special Obligation Refunding Bonds, Series 2021 (the “Bonds”)

Name of Obligated Person: City of Clayton, Missouri (the “Issuer”)

Date of Issuance: October 26, 2021

NOTICE IS HEREBY GIVEN that City of Clayton, Missouri has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated October 26, 2021, between the Issuer and UMB Bank, N.A., as Dissemination Agent. [The Issuer has informed the Dissemination Agent that the Issuer anticipates that the Annual Report will be provided by _____.]

Dated: _____, _____

UMB BANK, N.A., as Dissemination Agent
on behalf of **CITY OF CLAYTON, MISSOURI**

cc: City of Clayton, Missouri



City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

REQUEST FOR BOARD ACTION

TO: MAYOR HARRIS; BOARD OF ALDERMEN
FROM: DAVID GIPSON, CITY MANAGER
DATE: OCTOBER 12, 2021
SUBJECT: RESOLUTION - ADOPTING BOARD OF ALDERMEN NORMS AND PROCEDURES

The Board of Aldermen adopted a set of norms and procedures on November 27, 2007. The document outlined general standards, values, procedures for meetings and communications, and defined the mayor's role.

The current Board of Aldermen discussed and suggested revisions to the previously adopted norms and procedures at the Retreat held on September 22, 2021. The updated document is attached and recommended for adoption by resolution.

Recommended Actions: To approve the attached resolution adopting the Board of Aldermen Norms and Procedures.

RESOLUTION NO. 2021-19

A RESOLUTION ADOPTING BOARD OF ALDERMEN NORMS AND PROCEDURES

WHEREAS, the City of Clayton, Missouri Board of Aldermen adopted a set of norms of procedures on November 27, 2007; and

WHEREAS, the Board of Aldermen desired an update to the previously approved document to reflect current norms and values; and

WHEREAS, the Board of Aldermen discussed and suggested revisions to the previously adopted norms and procedures at the Retreat held on September 22, 2021.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE CITY OF CLAYTON, MISSOURI, AS FOLLOWS:

Section 1. The Board of Aldermen hereby adopts the Board of Aldermen Norms and Procedures dated October 12, 2021 and attached hereto.

Section 2. This Resolution shall be in full force and effect both from and after its passage by the Board of Aldermen.

Passed by the Board of Aldermen this 12th day of October 2021.

Mayor

Attest:

City Clerk

**City of Clayton
Board of Aldermen
Norms and Procedures**

GENERAL

- Recognize the importance of the Council-Manager form of government and the guidelines established by the City Charter.
- Take courageous action when necessary to keep Clayton on the growing edge of a well-run, well-managed, and innovative city.
- Provide leadership, support, and participate in appropriate regional, state, and national programs and groups.
- Recognize the support of City-appointed boards/commissions and look to these groups for independent recommendations or suggestions.
- Utilize and maintain communication with other community leaders (Chamber of Commerce, School District, neighboring towns, Clayton Community Foundation, and county and state elected officials).
- Incorporate citizen input when analyzing, improving, or creating services.
- Understand that regular scheduled Board of Aldermen meetings are essential for making decisions, and that attendance at other meetings is also important.
- Understand and appreciate City Staff's role in making recommendations and providing information to the Board of Aldermen.
- Stress and encourage training and continuing education for staff and Board members.
- Understand that information is disseminated to Board members on a reasonable schedule and that all receive the same information.
- Utilize and encourage time-saving and efficient technology tools; reduce paper, leave voicemail, use email, return unwanted reports/documents to staff.
- Encourage extensive citizen participation when addressing significant projects, developments, or other issues critical to the City.

VALUES

- Operate and make decisions using the highest of ethical standards.
- Board of Aldermen and City Manager are a unified team.
- High energy and achievement oriented.
- Respect and care for all persons.
- Traditions are respected but are not binding.
- Actions are deliberate and intentionally informed.
- Decisions are made with serious consideration given to sustainability and diversity, equity, and inclusion.

INTERACTION/COMMUNICATION

- Take seriously the responsibility of reporting to the Mayor and City Manager before and after attendance at conferences, outside committee meetings and state/national forums.

- Communication on City-issues outside of meetings should be timely and comply with the Sunshine Law.
- Board members should recognize the importance of communicating a clear message to the media; therefore, the Mayor and City Manager are the official spokespersons when dealing with the press/media.
- No cheap shots at other Board members/staff during public meetings or through the press.
- Relationships are informal, but not casual in public; be aware of impact on and perception to residents, staff, employees, and others.
- Be flexible in covering for Board members at meetings, receptions, or other events.
- Attend a Commission/Board meeting occasionally to foster understanding and communication with resident members.
- If a Board member is unhappy about a department, staff member, or employee they should first discuss the issue with the City Manager.
- In passing along critical information, the City Manager will contact the Mayor, and they will decide who should contact the rest of the Board of Aldermen (In appropriate cases, department directors may contact the Mayor directly).
- Board members may contact Department Heads directly when requesting information. An informal system of direct communication with City Staff is used, but not abused by Board members.
- Staff will always inform the Board of Aldermen/City Manager when an unusual event occurs that is of potential concern to residents.
- Board members and staff will not blindside each other in public; if there are serious issues or concerns, they should be discussed/presented prior to the meeting.
- Board members should make every effort to stay informed through minutes, staff reports, memos, weekly updates, email, and newspaper articles.
- Respectfully challenge the idea, not the person.
- Seek first to understand, then to be understood.
- Everyone is allowed and encourage to participate.
- Board members representing the same ward should act as a team and keep one another informed of issues related to the ward.

MAYOR'S ROLE

- Each Mayor operates uniquely from previous mayors; this is understood and the person elected defines the role following guidelines established by City Charter.
- The Mayor will make every effort to inform Board members of any informal correspondence or meeting that involves the Mayor. This is performed within reason; making every effort to utilize email or telephone.

CITY MEETINGS

- Mayor and City Manager will establish the agenda; following guidelines established by City Charter.
- Board members should feel free to ask for continuance if enough time has not been available for that Board member to prepare properly.

- If a member is ill or away for a personal agenda item, that item can be tabled with the approval of the Board of Aldermen.
- There shall be no packing of the audience by individual Board members for specific agenda items.
- Do not divulge comments or conversations that occur in a closed session. It is understood that closed sessions provide a chance for a much healthier and comprehensive discussion on such issues that are deemed for closed session.
- Allow and encourage public participation.
- Respect should be given to presenters and speakers, regardless of views expressed.

ATTENDANCE AT CONFERENCES/MEETINGS

- Identify important meetings/conferences that occur throughout the year and encourage Board of Aldermen representation.
- Ensure that all travel arrangements are scheduled through the City Clerk.
- City will reimburse conference/travel costs for the Board members

ADOPTED BY THE BOARD OF ALDERMEN – OCTOBER 12, 2021

City of Clayton
Board of Aldermen
Norms and Procedures

GENERAL

- Recognize the importance of the Council-Manager form of government and the guidelines established by the City Charter.
- Take courageous action when necessary to keep Clayton on the growing edge of a well-run, well-managed, and innovative city.
- Provide leadership, support, and participate in appropriate regional, state, and national programs and groups.
- Recognize the support of City-appointed boards/commissions and look to these groups for independent recommendations or suggestions.
- Utilize and maintain communication with other community leaders (Chamber of Commerce, School District, neighboring towns, Clayton Community Foundation, and county and state elected officials).
- Incorporate citizen input when analyzing, improving, or creating services.
- Understand that regular scheduled Board of Aldermen meetings are essential for making decisions, and that attendance at other meetings is also important.
- Understand and appreciate City Staff's role in making recommendations and providing information to the Board of Aldermen.
- Stress and encourage training and continuing education for staff and Board members.
- Understand that information is disseminated to Board members on a reasonable schedule and that all receive the same information.
- Utilize and encourage time-saving and efficient technology tools; reduce paper, leave voicemail, use email, return unwanted reports/documents to staff.
- Encourage extensive citizen participation when addressing significant projects, developments, or other issues critical to the City.

VALUES

- Operate and make decisions using the highest of ethical standards.
- Board of Aldermen and City Manager are a participatory-unified team.
- High energy and achievement oriented.
- Respect and care for all persons.
- ~~Utilize humor.~~
- Traditions are respected but are not binding.
- Actions are deliberate and intentionally informed.
- Decisions are made with serious consideration given to sustainability and diversity, equity, and inclusion.

INTERACTION/COMMUNICATION

- Take seriously the responsibility of reporting to the Mayor and City Manager before and after attendance at conferences, outside committee meetings and state/national forums.

- ~~Communication on City-issues outside of meetings should be accomplished by email or phone as best possible.~~ timely.
- Board members should recognize the importance of communicating a clear message to the media; therefore, the Mayor and City Manager are the official spokespersons when dealing with the press/media.
- No cheap shots at other Board members/staff during public meetings or through the press.
- Relationships are informal, but not casual in public; be aware of impact on and perception to residents, staff, employees, and others.
- Be flexible in covering for Board members at meetings, receptions, or other events.
- Attend a Commission/Board meeting occasionally to foster understanding and communication with resident members.
- When-If a Board member is unhappy about a department, staff member, or employee they should first discuss the issue with the City Manager.
- In passing along critical information, the City Manager will contact the Mayor, and they will decide who should contact the rest of the Board of Aldermen (In appropriate cases, department directors may contact the Mayor directly).
- Board members may contact Department Heads directly when requesting information. An informal system of direct communication with City Staff is used, but not abused by Board members.
- Staff will always inform the Board of Aldermen/City Manager when an unusual event occurs that is of potential concern to residents.
- Board members and staff will not blindside each other in public; if there are serious issues or concerns, they should be discussed/presented prior to the meeting.
- Board members should make every effort to stay informed through minutes, staff reports, memos, weekly updates, email, and newspaper articles.
- Respectfully challenge the idea, not the person.
- Seek first to understand, then to be understood.
- Everyone is allowed and encourage to participate.
- Board members representing the same ward should act as a team and keep one another informed of issues related to the ward.

MAYOR'S ROLE

- Each Mayor operates uniquely from previous mayors; this is understood and the person elected defines the role following guidelines established by City Charter.
- The Mayor will make every effort to inform Board members of any informal correspondence or meeting that involves the Mayor. This is performed within reason; making every effort to utilize email or telephone.

CITY MEETINGS

- Mayor and City Manager will establish the agenda; following guidelines established by City Charter.
- Board members should feel free to ask for continuance if enough time has not been available for that Board member to prepare properly.

- If a member is ill or away for a personal agenda item, that item can be tabled with the approval of the Board of Aldermen.
- There shall be no packing of the audience by individual Board members for specific agenda items.
- Do not divulge comments or conversations that occur in a closed session. It is understood that closed sessions provide a chance for a much healthier and comprehensive discussion on such issues that are deemed for closed session.
- Allow and encourage public participation.
- Respect should be given to presenters and speakers, regardless of views expressed.

ATTENDANCE AT CONFERENCES/MEETINGS

- Identify important meetings/conferences that occur throughout the year and encourage Board of Aldermen representation.
- Ensure that all travel arrangements are scheduled through the City Clerk.
- City will reimburse conference/travel costs ~~up to \$750~~ for the Board members

ADOPTED BY THE BOARD OF ALDERMEN – ~~NOVEMBER 27~~OCTOBER XX, 20072021



City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

REQUEST FOR BOARD ACTION

TO: MAYOR HARRIS; BOARD OF ALDERMEN
FROM: DAVID GIPSON, CITY MANAGER (DG)
JUNE FRAZIER, CITY CLERK
DATE: OCTOBER 12, 2021
SUBJECT: MOTION - DISPOSE OF RECORDS PER THE MISSOURI SECRETARY OF
STATE GENERAL RECORDS RETENTION SCHEDULE

As the Board is aware, it is the recommended guideline of the Secretary of State to formally approve the disposition of records at the Board of Alderman level, and to include a list which describes the record series including quantity to be disposed, the manner of destruction and destruction date.

Below is a list of records staff is proposing to dispose.

Prosecutor Files (closed)

- 2019 Traffic
- 2017 Municipal

Police Reports – 2004 through 2009

Recommendation: To approve a motion to dispose of the records as listed in conformance with the Missouri Secretary of State General Records Retention Schedule.

CLAYTON PROSECUTING ATTORNEY
RECORDS DESTRUCTION LISTING

CLOSED PROSECUTOR FILES IN STORAGE

Includes reports deposited in specified years

- 1 2019 Closed PA Traffic A-H
- 2 2019 Closed PA Traffic I-R
- 3 2019 Closed PA Traffic S-Z
- 4 2017 Closed PA Municipal Files

The box's contain attachments for the following police reports:

- 2004
 - o Box 1: 04-4817 to 04-5516
 - o Box 2: 04-5519 to 04-6203
 - o Box 3: 04-6212 to 04-6661
- 2005
 - o Box 4: 05-3 to 05-2675
 - o Box 5: 05-2689 to 05-4115
- 2006
 - o Box 6: 06-4 to 06-1212
 - o Box 7: 06-1213 to 06-2679
 - o Box 8: 06-2718 to 06-3965
 - o Box 9: 06-4002 to 06-4326
- 2007
 - o Box 10: 07-2 to 07-984
 - o Box 11: 07-988 to 07-1847
 - o Box 12: 07-1857 to 07-2939
 - o Box 13: 07-2940 to 07-3946
 - o Box 14: 07-3947 to 07-4823
- 2008
 - o Box 15: 08-1 to 08-926
 - o Box 16: 08-929 to 08-1991
 - o Box 17: 08-2004 to 08-3054
 - o Box 18: 08-3063 to 08-4077
 - o Box 19: 08-4083 to 08-4544
- 2009
 - o Box 20: 09-1 to 09-947
 - o Box 21: 09-948 to 09-1773
 - o Box 22: 09-1781 to 09-2776
 - o Box 23: 09-2780 to 09-3727
 - o Box 24: 09-3734 to 09-3994
 - o Box 25: 09-3995 to 09-4573



City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

REQUEST FOR BOARD ACTION

TO: MAYOR HARRIS; BOARD OF ALDERMEN

FROM: DAVID GIPSON, CITY MANAGER (DG)
JUNE FRAZIER, CITY CLERK

DATE: OCTOBER 12, 2021

SUBJECT: MOTION – YEAR 2022 BOARD OF ALDERMEN MEETING SCHEDULE

The 2022 Board of Aldermen meeting schedule is presented for approval prior to posting. The following calendar dates are scheduled:

January 11, 2022
January 21, 2022 (Strategic Planning Session)
January 25, 2022

July 12, 2022
July 15, 2022 (Strategic Planning Session)
July 26, 2022

February 8, 2022
February 18, 2022 (Strategic Planning Session)
February 22, 2022

August 9, 2022
August 19, 2022 (Strategic Planning Session)
August 23, 2022

March 8, 2022
March 18, 2022 (Strategic Planning Session)
March 22, 2022

September 13, 2022
September 16, 2022 (Strategic Planning Session)
September 27, 2022

April 12, 2022
April 15, 2022 (Strategic Planning Session)
April 26, 2022

October 11, 2022
October 21, 2022 (Strategic Planning Session)
October 25, 2022

May 10, 2022
May 20, 2022 (Strategic Planning Session)
May 24, 2022

November 8, 2022
November 18, 2022 (Strategic Planning Session)
November 22, 2022

June 14, 2022
June 17, 2022 (Strategic Planning Session)
June 28, 2022

December 13, 2022
December 16, 2022 (Strategic Planning Session)
December 27, 2022

Recommendation: To approve by motion the 2022 Board of Alderman meeting dates.